HOUSING MARKET INFORMATION

HOUSING NOW
St. John's CMA

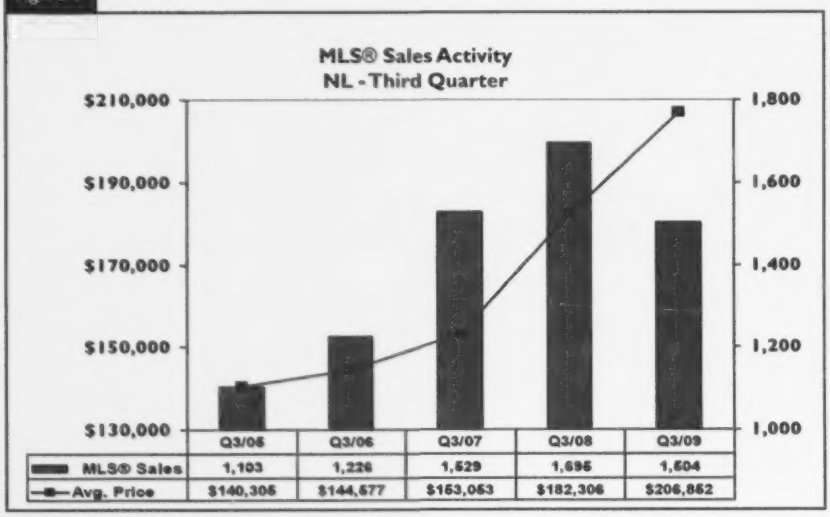
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2009

Local Housing Market Mixed During Third Quarter

The St. John's area economy has been supported by a timely blend of resilient consumer spending, large capital projects and improved employment in 2009. Despite recent global economic uncertainty, these strong fundamentals continued to help support the housing market throughout the third quarter. However, compared to the hectic pace set during 2008's record third quarter, housing activity was lower in most submarkets within the region. As a result, both housing starts and existing home sales declined, but prices continued to reach new highs. Overall, the St. John's area housing market was

Figure 1



	Q3/05	Q3/06	Q3/07	Q3/08	Q3/09
MLS® Sales	1,103	1,226	1,529	1,695	1,604
Avg. Price	$140,305	$144,677	$163,063	$182,306	$206,862

Source: CREA, CMHC.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

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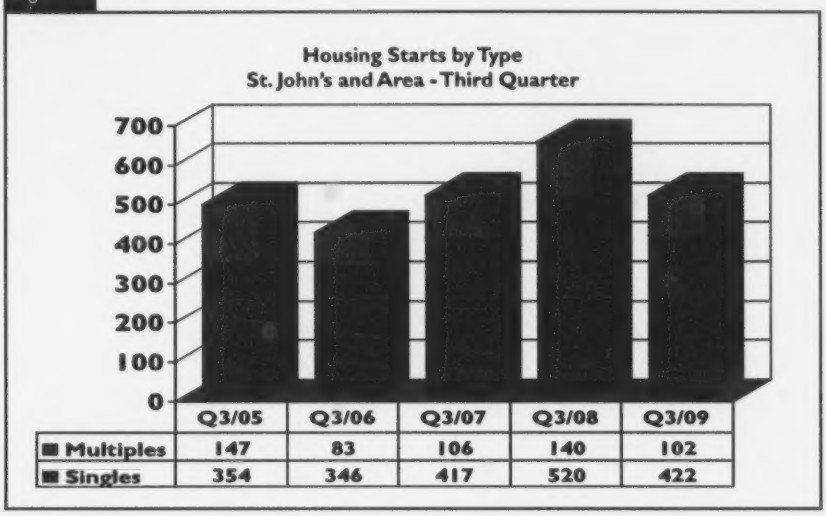
reinforced by favourable demographic and economic trends, as well as consumer spending and on-going economic momentum supported by a lengthy list of major capital projects.

Lower Residential Construction Levels

Overall, residential construction activity returned to more sustainable levels during the July to September period, as some of the pent-up demand from last year was met. While total housing starts declined, prices experienced double-digit growth compared to the third quarter of 2008. From an industry perspective, builder capacity normalized during the quarter and layoffs in the Alberta oil sector continued to spur the return of qualified tradespersons back to the province, providing labour relief to the local construction industry. Pent-up demand bolstered residential construction activity throughout the St. John's area during the first-half of 2009. In the third quarter, however, housing starts declined 21 per cent and totalled 524 versus 660 last year. Single-detached starts fell by about 100 units or 19 per cent, with 422 starts recorded versus 520 during 2008's third quarter. The multiple starts segment fell 27 per cent to 102 starts during the quarter compared to 140 a year ago. Slower construction activity was recorded in all but one submarket during the July to September period, with Mt. Pearl posting 27 starts versus 16 during last year's third quarter. Paradise recorded the largest decline at 38 per cent. Torbay was off by 23 per cent and St. John's City saw a 20 per cent reduction in starts. The remainder of the CMA was down more modestly at 13 per cent and housing starts in Conception Bay South (CBS) fell 12 per cent versus a year ago. Year-to-date, there were 1,183 total housing starts versus 1,288 during January to September 2008, a decrease of eight per cent. Of the 1,183 total, 997 starts were single-detached compared to 1,029 single-detached starts during the same period last year, representing 84 per cent of total residential construction activity throughout the metro area.

Figure 2



	Q3/05	Q3/06	Q3/07	Q3/08	Q3/09
Multiples	147	83	106	140	102
Singles	354	346	417	520	422

Source: CMHC

Price growth continued, with the average new house price up considerably across all six submarkets. In fact, it surpassed the $300,000 mark in two submarkets - Paradise and Torbay - for the first time. The average new single-detached house price for the St. John's region increased 22 per cent to a record $288,539 compared to $235,767 during the third quarter of 2008. Prices were highest in the submarket of Torbay, where the average price of all new single-detached homes absorbed or sold was $342,775, up 14 per cent over the July to September period of 2008. Mount Pearl posted the lowest average new house price, with an average price of $239,455 during the quarter. In terms of price growth, Paradise led this category, up 30 per cent to $304,878 versus $234,994 last year. Throughout the St. John's area, approximately 58 per cent of all new construction activity fell within the $250,000+ range during the quarter. The largest growth in market share also occurred within this segment, which had only a 35 per cent share of the market a year ago. Overall, new home construction activity remained healthy throughout the third quarter and is in line with industry expectations so far this year.

Solid Existing Home Market Activity

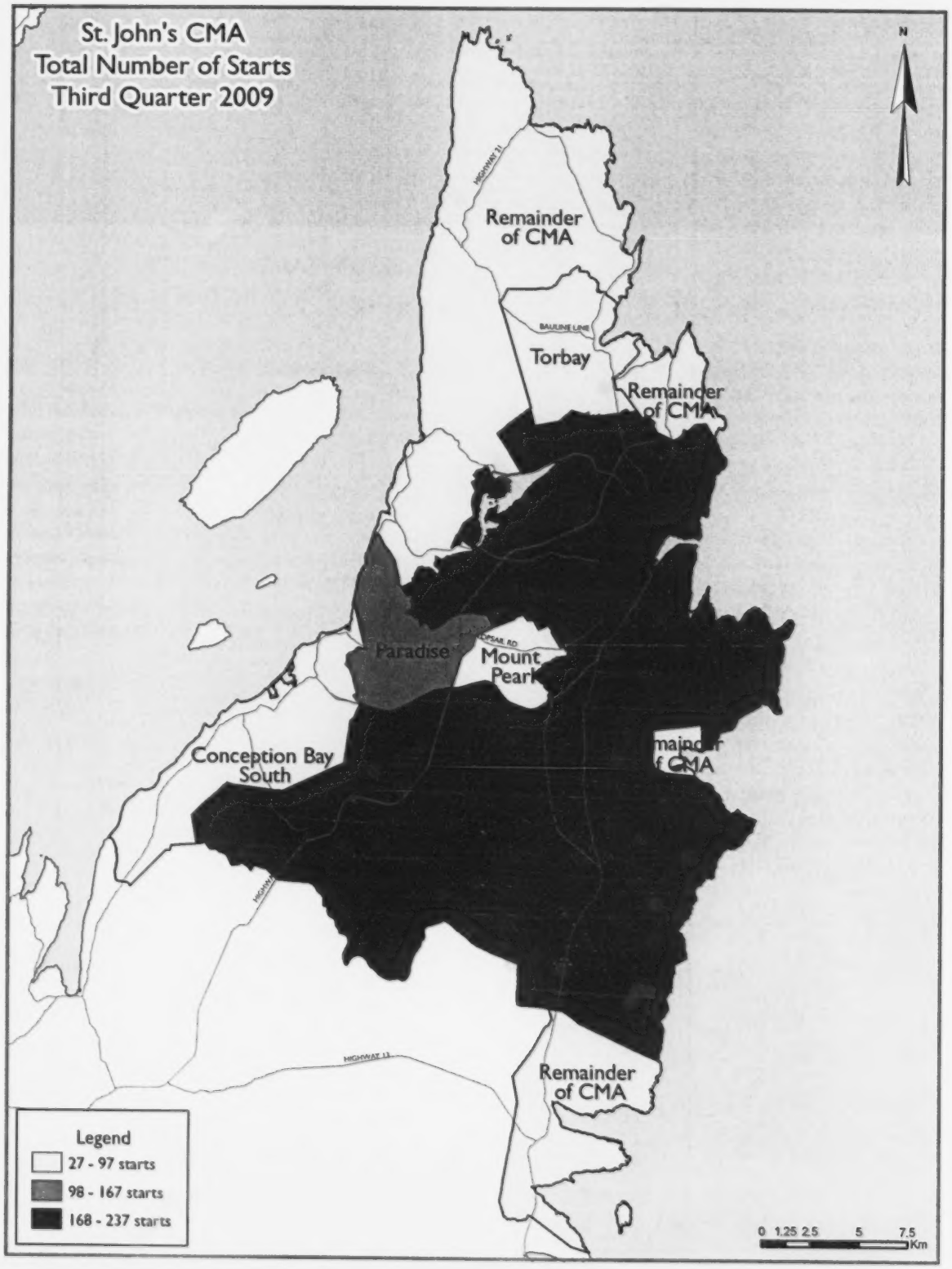
Historically, the St. John's area resale market tends to be balanced, with buyers and sellers equally aligned. However, record sales activity three years ago was offset by a sizable surge in active listings and this drove inventory to a seven-year high in 2006. With more inventory available for sale, the St. John's resale market favoured buyers until the middle of 2007. Increased economic activity and

in-migration to the St. John's region, combined with a stable resale market, quickly positioned the market to favour sellers early in 2008. The onset of the global economic downturn last fall caused the strong local sellers' market to weaken from its third quarter peak. As a result, the market rapidly shifted from balanced market conditions into buyers' territory by the end of the year and has continued to fluctuate between buyers' and balanced conditions throughout 2009.

In terms of unit sales, the market has remained down, on average, ten per cent throughout 2009 and continued this trend during the third quarter. Inventory increased approximately 33 per cent and listings remained on the market longer – 45 to 60 days on average throughout the July to September period. Despite this, however, prices continued to climb. For the St. John's area, new residential listings were on par with the same period last year. However, active listings averaged a much higher level of 1,550 during the quarter versus 1,130 during the third quarter of 2008, when sales activity was higher. Having peaked at 40 per cent in October 2008 during the height of the sellers' market, the unadjusted sales-to-active listings ratio dropped to 26 per cent in July of this year and remained near that level in August and September. During the quarter, the sales-to-active listings ratio averaged 26 per cent compared to 40 per cent during the same period in 2008, signalling more balanced third quarter resale market conditions.

MLS® Sales Down, but Price Growth Continued

Despite declining sales of existing homes and higher inventory throughout the St. John's area during the third quarter, the average MLS® residential price continued to advance. It climbed to another record level and peaked at $224,005 in August. The number of MLS® sales decreased 11 per cent over last year's third quarter, with 1,197 sales compared to 2008's third quarter sales of 1,336 units. Provincially, there were 1,504 MLS® sales. For the St. John's region, the average MLS® residential price was 14 per cent higher than it was a year ago, maintaining a two-year growth trend. With increased inventory levels and fewer buyers during the July to September period, the average MLS® residential price still advanced, averaging $221,253 compared to $193,182 during the third quarter of 2008. Provincially, the average MLS® residential price was $206,852. The relative strength in the average MLS® residential price has been stimulated by solid economic and demographic fundamentals, as well as a 75 per cent increase in sales in the higher end ($350,000+) of the market throughout the St. John's area this year.


St. John's CMA
Total Number of Starts
Third Quarter 2009
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
Legend
27 - 97 starts
98 - 167 starts
168 - 237 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2009	422	6	60	0	15	0	0	21	524
Q3 2008	520	40	73	0	10	0	5	12	660
% Change	-18.8	-85.0	-17.8	n/a	50.0	n/a	-100.0	75.0	-20.6
Year-to-date 2009	997	22	104	0	23	0	0	37	1,183
Year-to-date 2008	1,029	56	152	0	10	14	5	22	1,288
% Change	-3.1	-60.7	-31.6	n/a	130.0	-100.0	-100.0	68.2	-8.2
UNDER CONSTRUCTION									
Q3 2009	1,100	46	121	0	23	42	0	21	1,353
Q3 2008	995	46	158	0	24	14	5	22	1,264
% Change	10.6	0.0	-23.4	n/a	-4.2	200.0	-100.0	-4.5	7.0
COMPLETIONS									
Q3 2009	355	16	52	0	13	0	0	12	448
Q3 2008	247	26	40	0	6	40	0	0	359
% Change	43.7	-38.5	30.0	n/a	116.7	-100.0	n/a	n/a	24.8
Year-to-date 2009	954	54	157	0	37	0	0	22	1,224
Year-to-date 2008	767	60	122	0	6	40	0	0	995
% Change	24.4	-10.0	28.7	n/a	**	-100.0	n/a	n/a	23.0
COMPLETED & NOT ABSORBED									
Q3 2009	4	0	2	0	0	9	0	0	15
Q3 2008	1	0	0	0	0	28	0	0	29
% Change	**	n/a	n/a	n/a	n/a	-67.9	n/a	n/a	-48.3
ABSORBED									
Q3 2009	361	16	54	0	13	1	0	0	445
Q3 2008	247	27	40	0	6	12	0	0	332
% Change	46.2	-40.7	35.0	n/a	116.7	-91.7	n/a	n/a	34.0
Year-to-date 2009	950	54	157	0	37	6	0	10	1,214
Year-to-date 2008	775	60	123	0	7	19	0	0	984
% Change	22.6	-10.0	27.6	n/a	**	-68.4	n/a	n/a	23.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935
% Change	19.2	-60.0	21.0	n/a	n/a	n/a	n/a	-100.0	15.9
1999	688	50	62	0	0	0	0	2	807

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
St. John's City	159	177	4	34	15	24	59	60	237	295	-19.7
Conception Bay South	72	82	0	0	0	0	0	0	72	82	-12.2
Mount Pearl	25	16	2	0	0	0	0	0	27	16	68.8
Paradise	82	144	0	6	0	0	20	14	102	164	-37.8
Torbay	29	38	0	0	0	0	2	2	31	40	-22.5
Remainder of the CMA	55	63	0	0	0	0	0	0	55	63	-12.7
St. John's CMA	422	520	6	40	15	24	81	76	524	660	-20.6

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. John's City	376	316	16	42	23	33	101	90	516	481	7.3
Conception Bay South	163	191	0	0	0	0	0	24	163	215	-24.2
Mount Pearl	62	35	2	0	0	0	0	0	64	35	82.9
Paradise	208	305	2	14	0	0	34	40	244	359	-32.0
Torbay	64	64	0	0	0	0	6	16	70	80	-12.5
Remainder of the CMA	124	118	2	0	0	0	0	0	126	118	6.8
St. John's CMA	997	1,029	22	56	23	33	141	170	1,183	1,288	-8.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
St. John's City	126	73	16	14	13	6	36	66	191	159	20.1
Conception Bay South	61	41	0	0	0	0	0	0	61	41	48.8
Mount Pearl	19	10	0	0	0	0	0	2	19	12	58.3
Paradise	90	74	0	10	0	0	22	8	112	92	21.7
Torbay	26	14	0	0	0	0	6	4	32	18	77.8
Remainder of the CMA	33	35	0	2	0	0	0	0	33	37	-10.8
St. John's CMA	355	247	16	26	13	6	64	80	448	359	24.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. John's City	304	275	48	44	40	26	98	108	490	453	8.2
Conception Bay South	164	137	0	0	0	0	10	0	174	137	27.0
Mount Pearl	37	33	0	0	0	0	0	4	37	37	0.0
Paradise	260	183	8	14	0	0	56	24	324	221	46.6
Torbay	77	42	0	0	0	0	10	6	87	48	81.3
Remainder of the CMA	112	97	0	2	0	0	0	0	112	99	13.1
St. John's CMA	954	767	56	60	40	26	174	142	1,224	995	23.0

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q3 2009	0	0.0	0	0.0	8	7.1	34	30.1	71	62.8	113	269,900	293,704
Q3 2008	0	0.0	0	0.0	21	29.2	20	27.8	31	43.1	72	239,750	242,794
Year-to-date 2009	0	0.0	1	0.3	26	9.0	81	28.1	180	62.5	288	265,000	288,639
Year-to-date 2008	1	0.4	5	1.8	103	37.1	75	27.0	94	33.8	278	216,521	228,920
Conception Bay South													
Q3 2009	0	0.0	1	2.0	8	16.0	24	48.0	17	34.0	50	235,000	245,392
Q3 2008	0	0.0	1	2.4	23	56.1	15	36.6	2	4.9	41	189,900	193,801
Year-to-date 2009	1	0.7	2	1.3	49	32.5	55	36.4	44	29.1	151	215,000	225,478
Year-to-date 2008	1	0.7	20	14.5	70	50.7	32	23.2	15	10.9	138	169,450	190,283
Mount Pearl													
Q3 2009	0	0.0	0	0.0	3	16.7	8	44.4	7	38.9	18	239,900	239,455
Q3 2008	0	0.0	1	10.0	1	10.0	5	50.0	3	30.0	10	235,900	234,740
Year-to-date 2009	0	0.0	0	0.0	3	8.6	10	28.6	22	62.9	35	260,000	259,346
Year-to-date 2008	0	0.0	1	3.0	5	15.2	15	45.5	12	36.4	33	235,900	243,303
Paradise													
Q3 2009	0	0.0	0	0.0	0	0.0	33	38.8	52	61.2	85	269,900	304,878
Q3 2008	0	0.0	1	1.3	23	30.7	25	33.3	26	34.7	75	215,000	234,994
Year-to-date 2009	0	0.0	0	0.0	10	4.0	88	34.8	155	61.3	253	260,000	282,825
Year-to-date 2008	0	0.0	3	1.6	76	40.6	58	31.0	50	26.7	187	206,800	225,962
Torbay													
Q3 2009	0	0.0	0	0.0	0	0.0	3	14.3	18	85.7	21	342,900	342,775
Q3 2008	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	272,450	299,600
Year-to-date 2009	0	0.0	0	0.0	11	15.7	14	20.0	45	64.3	70	282,000	301,245
Year-to-date 2008	0	0.0	0	0.0	12	28.6	12	28.6	18	42.9	42	237,500	248,781
Remainder of the CMA													
Q3 2009	0	0.0	0	0.0	2	10.0	5	25.0	13	65.0	20	257,469	285,007
Q3 2008	0	0.0	2	5.7	7	20.0	12	34.3	14	40.0	35	245,000	246,888
Year-to-date 2009	0	0.0	0	0.0	19	19.2	24	24.2	56	56.6	99	250,000	287,057
Year-to-date 2008	1	1.0	2	2.1	32	33.0	31	32.0	31	32.0	97	225,000	241,994
St. John's CMA													
Q3 2009	0	0.0	1	0.3	21	6.8	107	34.9	178	58.0	307	262,900	288,539
Q3 2008	0	0.0	5	2.0	76	30.8	80	32.4	86	34.8	247	225,000	235,767
Year-to-date 2009	1	0.1	3	0.3	118	13.2	272	30.4	502	56.0	896	255,000	276,019
Year-to-date 2008	3	0.4	31	4.0	298	38.5	223	28.8	220	28.4	775	208,000	224,651

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
Third Quarter 2009

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	236	47.5	456	490	552	82.6	160,252	17.1	166,619
	February	238	20.2	376	564	737	51.0	151,244	7.7	166,736
	March	239	-10.2	374	514	601	62.2	159,380	16.1	163,381
	April	308	27.3	402	673	532	75.6	167,021	17.2	164,134
	May	346	5.5	375	777	620	60.5	170,999	20.8	177,120
	June	430	1.9	373	793	618	60.4	171,183	12.1	174,195
	July	610	11.5	415	870	637	65.1	181,269	18.7	176,287
	August	541	-1.8	370	632	602	61.5	187,744	21.4	181,886
	September	544	26.2	424	744	662	64.0	178,062	17.5	181,510
	October	549	15.6	431	645	635	67.9	188,864	25.8	199,910
	November	373	-24.9	372	517	657	56.6	191,148	30.8	191,122
	December	281	-20.6	327	301	667	49.0	205,805	26.0	202,205
2009	January	176	-25.4	335	516	613	54.6	192,408	20.1	201,786
	February	197	-17.2	344	433	602	57.1	195,072	29.0	198,241
	March	250	4.6	368	570	602	61.1	198,057	24.3	195,317
	April	259	-15.9	346	727	631	54.8	194,776	16.6	206,451
	May	316	-8.7	349	761	614	56.8	200,649	17.3	209,191
	June	421	-2.1	360	881	641	56.2	211,844	23.8	212,538
	July	536	-12.1	347	918	667	52.0	205,423	13.3	206,334
	August	472	-12.8	344	695	642	53.6	211,573	12.7	209,951
	September	496	-8.8	370	669	596	62.1	203,903	14.5	209,649
	October									
	November									
	December									
	Q3 2008	1,695	10.9		2,246			182,306	19.1	
	Q3 2009	1,504	-11.3		2,282			206,852	13.5	
	YTD 2008	3,492	11.0		6,057			173,291	17.1	
	YTD 2009	3,123	-10.6		6,170			203,635	17.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2009

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	144.3	111.6	95.6	7.4	67.5	748
	February	718	7.25	7.29	148.5	112.1	95.5	7.8	67.8	748
	March	712	7.15	7.19	148.8	112.5	95.8	8.1	68.1	744
	April	700	6.95	6.99	154.1	113.2	95.5	8.6	68.1	757
	May	679	6.15	6.65	159.7	114.0	96.2	8.3	68.3	759
	June	710	6.95	7.15	164.2	114.8	97.6	7.8	68.7	762
	July	710	6.95	7.15	169.2	115.8	98.0	7.7	68.8	762
	August	691	6.65	6.85	170.4	115.3	98.5	7.6	69.0	768
	September	691	6.65	6.85	170.4	115.8	98.8	8.0	69.4	775
	October	713	6.35	7.20	171.4	114.9	100.8	7.5	70.3	776
	November	713	6.35	7.20	177.2	114.2	101.4	7.5	70.5	774
	December	685	5.60	6.75	177.6	113.3	101.5	7.2	70.3	777
2009	January	627	5.00	5.79	179.1	113.0	101.4	7.1	70.0	781
	February	627	5.00	5.79	179.0	113.6	101.0	7.4	69.8	781
	March	613	4.50	5.55	179.8	113.7	100.8	7.4	69.6	772
	April	596	3.90	5.25	180.3	114.2	100.2	7.6	69.2	773
	May	596	3.90	5.25	180.3	115.3	99.8	7.5	68.8	770
	June	631	3.75	5.85	181.1	115.8	99.1	7.6	68.3	775
	July	631	3.75	5.85	181.1	115.3	98.5	8.1	68.2	763
	August	631	3.75	5.85	183.1	115.1	98.7	8.2	68.3	771
	September	610	3.70	5.49		115.3	98.4	8.6	68.1	775
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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